

March 2025 Quarterly Report

Highlights

Butchers Creek Gold Project – Updated Mineral Resource Estimate

Post the end of the Quarter the updated Butchers Creek Mineral Resource Estimate (MRE) delivered a significant increase to the Indicated Resource category positioning the deposit for economic evaluation:

- Butchers Creek updated Mineral Resource Estimate: **5.23Mt @ 1.91g/t Au for 321,000oz of Gold¹**
- **Global MRE 5.63Mt @ 1.98g/t Au for 359,000oz of gold**
- Significant Increase in Indicated Resource: **Indicated category up by 86% to 3.58Mt @ 2.24g/t Au for 258,000oz of Gold**
- **Project De-Risked:** Updated Resource significantly enhances confidence for future Economic Evaluation

Butchers Creek Gold Project – Step Out Drilling Success

Step out drilling at the Butchers Creek deposit confirmed mineralisation extends significantly beyond the 2021 MRE with exploration hole 24BCRCD008 intersecting high-grade mineralisation 260m to the south of previous drilling:

- Hole 24BCRCD008 returned **11m @ 3.01g/t Au from 446m, within 16.52m @ 2.10g/t gold from 447m²**
- **24BCRCD008 is 260m beyond the most southern drillhole of the 2021 MRE**
- Exploration success at Butchers Creek underscores **project upside potential**

Butchers Creek Gold Project – Exploration

Extensive work undertaken in reviewing previous results and relogging of historic core to inform future planned drill programs:

- **Growth Focused 2025 Drill Program:** Planned drilling to target high-priority, high-grade resource growth targets, including Golden Crown (currently 0.4Mt @ 3.1g/t Au Inferred Mineral Resource³) with recent **extensional drilling returning 6m @ 10.85g/t Au⁴ 140m below** the current resource
- **Heritage survey scheduled:** April survey ahead of the proposed drill program

Corporate

WIN is pleased to advise of the implementation of its new InvestorHub platform to provide better communication and greater opportunities for shareholders and investors to interact directly with the Company. The Company plans to regularly upload new content including ASX announcements, accompanying videos and other relevant material and information.

View our hub and signup to receive updates from the InvestorHub: <https://investors.winmetals.com.au/>



Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the **WIN Metals** team using the Q&A tool.
Scan the QR code and [sign up](#) to our investor hub.



¹ ASX:WIN “WIN advances Butchers Creek towards development following resource update” released 16 April 2025

² ASX:WIN “Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential” released 4 February 2025

³ ASX:WIN “Butchers Creek gold project MRE and exploration results - amended” released 11 September 2024

⁴ ASX:WIN “Golden Crown North Delivers High Grades and Growth Potential” released 25 November 2024

WIN Metals Ltd (ASX: **WIN**) (“**WIN**” or “the **Company**”) is pleased to present its [Quarterly Activities Report](#) for the period ended 31 March 2025.

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

"Another productive quarter for the WIN team. After concluding our maiden drill program at Butchers Creek we are extremely pleased with the outcome of both the updated MRE and the success of the step out drill hole at both Butchers Creek and our satellite resource at Golden Crown. A great outcome; firming up the resource base ahead of development economic evaluation studies and in addition demonstrating the significant opportunities for further resource growth both at Butchers Creek and other high-priority targets across our tenure. All this against an appreciating AUD gold price testing new all time highs"

Butchers Creek Gold Project – Updated Mineral Resource Estimate

The Butchers Creek Gold Project (“**Butchers Creek**” or “the **Project**”) is located 30km south-east of Halls Creek in the Kimberley region of Western Australia. Butchers Creek is a historic gold production centre. Previous production from the Butchers Creek gold mine resulted in 52,000oz of gold being produced between 1995 and 1997.



Figure 1: Location of Butchers Creek Gold Project

This latest April 2025 MRE update increases the Global Mineral Resource to **359,000oz of gold at 1.98g/t Au**, with **258,000oz gold at 2.24g/t Au** representing **80%** of the MRE classified as Indicated available for economic studies for project development.

Table 1: Butchers Creek Gold Project Resource Summary

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

Note: Figures are rounded and reported at 0.5g/t cut-off to 150m below surface (open pit) and 0.8g/t below 150m of surface

This update reflects the successful conversion of an **additional 119,000oz at 2.24g/t Au** into the indicated category representing an **86% increase in indicated gold resource ounces** compared to the 2021 MRE as demonstrated in the waterfall chart in Figure 2 below.

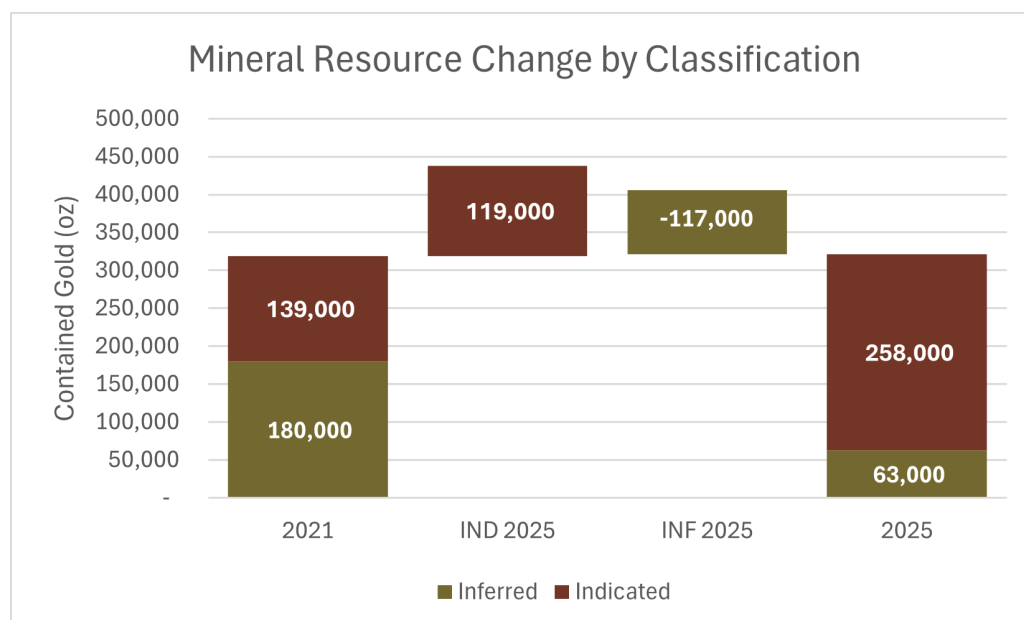


Figure 2: Mineral Resource Changes by Classification

Figure 3 displays the grade tonnage curve for the Butchers Creek 2025 MRE, with a significant tonnage of 4.8Mt at 2.04g/t gold reporting above a cut-off of 0.7g/t Au.

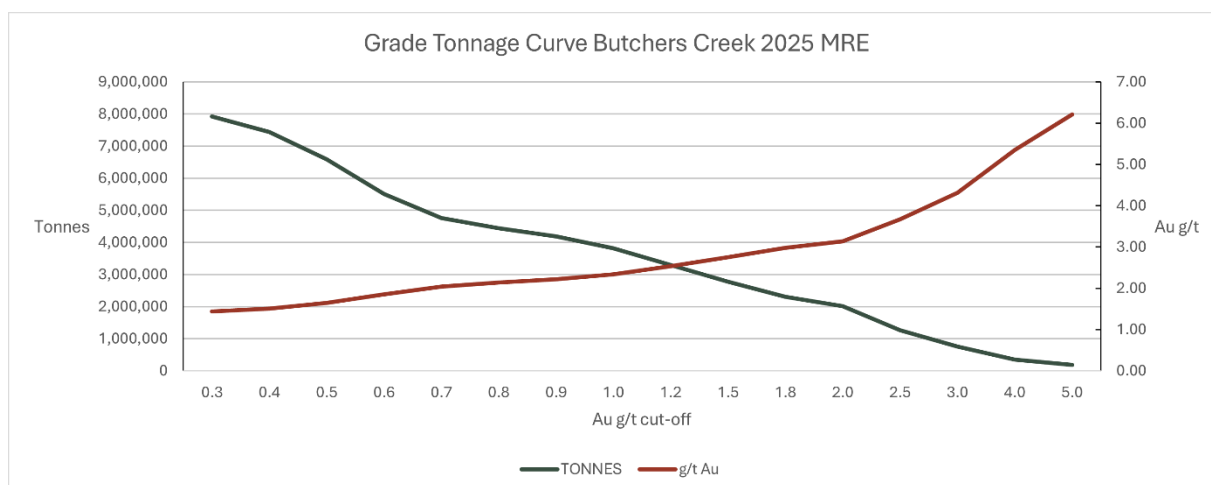


Figure 3: Butchers Creek 2025 MRE Grade Tonnage Curve

The Global Mineral Resource for the BCGP, incorporating both the Butchers Creek and Golden Crown deposits, now stands at **5.63Mt at 1.98g/t Au for 359,000oz of contained gold** with 72% of total resources classified as Indicated.

Table 2: Butchers Creek Gold Project Global Resources

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m below surface (open pit) and 0.8g/t Au cut-off below 150m of surface. Golden Crown figures are rounded and reported above a 0.8g/t Au cut-off.

Figure 3 illustrates Butchers Creek gold endowment from below the existing open pit to 500m vertically below surface. Ounces Per Vertical Metres (OPVM) averages 972 at the base of the open pit to 320m vertically below surface, with the resource remaining open and depth only constrained by lack of further drilling.

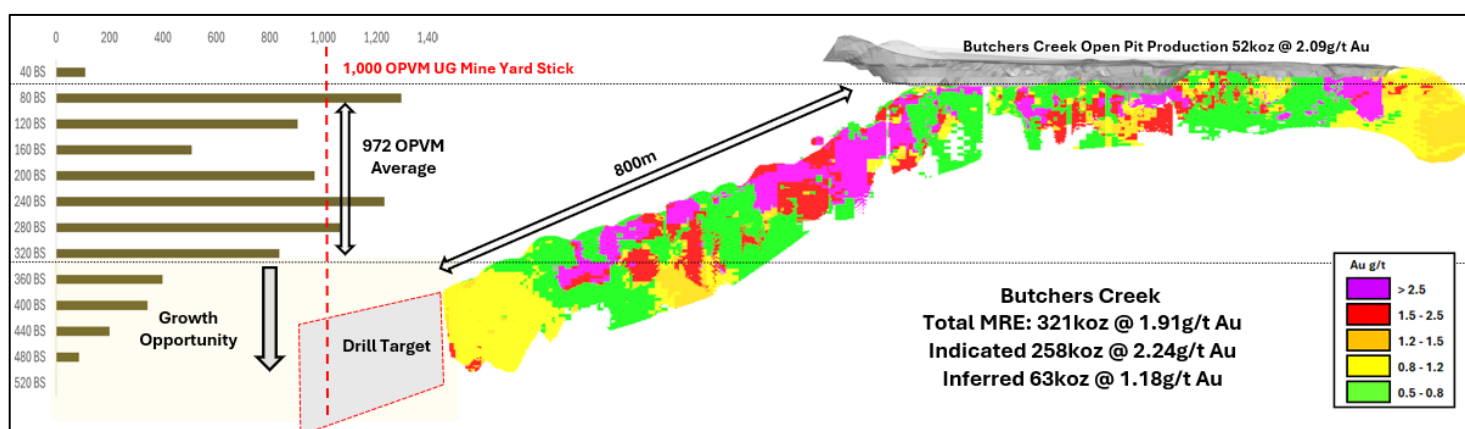


Figure 4: Butchers Creek Long Section looking north-west. Gold endowment displayed as ounces per vertical metre (OPVM)

Table 3: Butchers Creek Gold Resource Summary – Reported by Cut-Off parameters

Deposit	Mining	Cut-Off Grade	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	OP	0.5	Indicated	1.50	1.99	96,000
			Inferred	0.56	0.99	18,000
	UG	0.8	Indicated	2.08	2.42	162,000
			Inferred	1.09	1.27	45,000
	Total Indicated			3.58	2.24	258,000
	Total Inferred			1.65	1.18	63,000
	Total			5.23	1.91	321,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m (+220mRL) below surface (370m RL) for open pit “OP” and a 0.8g/t Au cut-off below 150m (-220mRL) of surface (370mRL) for underground “UG”.

Butchers Creek Gold Project – Step Out Drilling Success

Step out exploration drilling results confirmed mineralisation at Butchers Creek gold deposit remains continuous and open at depth. Drill hole 24BCRCD008 returned **11m @ 3.01g/t Au** some **260m** to the south of previous drilling within the 2021 MRE resource envelope. This intercept is within a broader zone of mineralisation returning **16.52m @ 2.10g/t Au**.

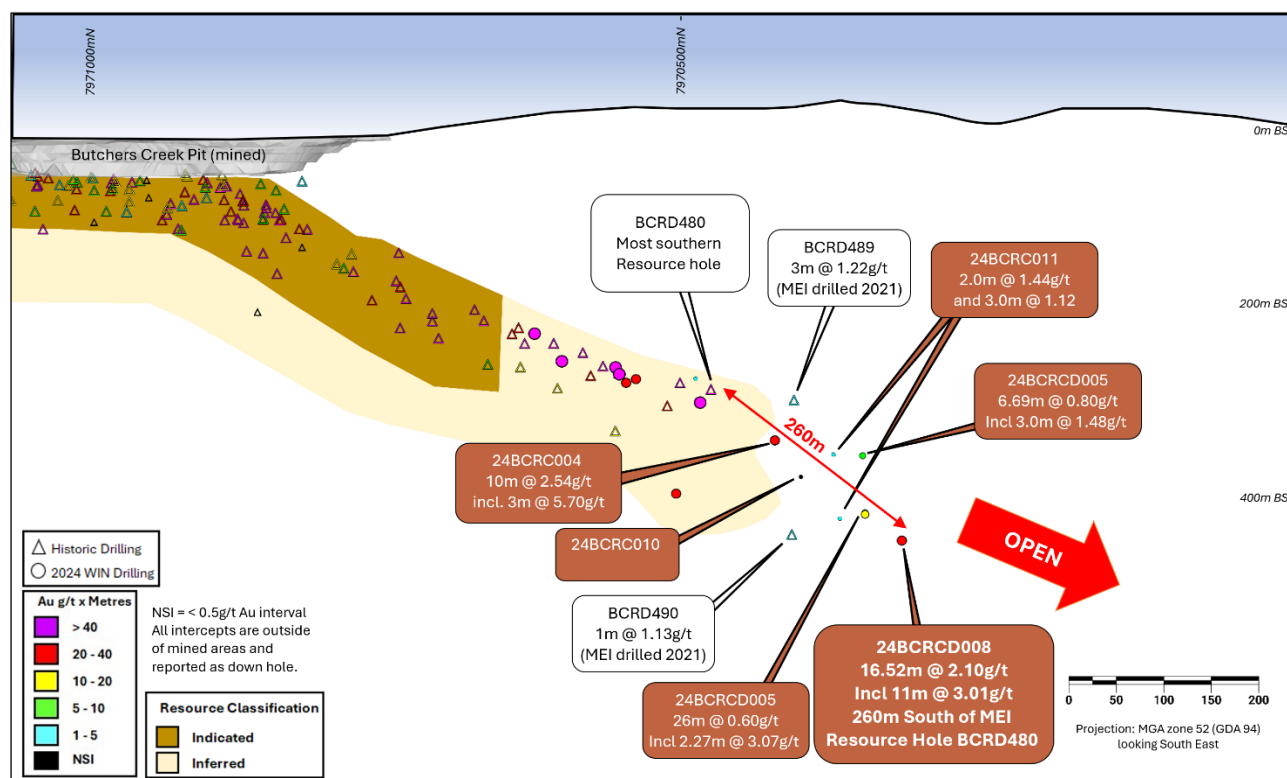


Figure 5: Exploration Results to South of Butcher Creek with 24BCRCD008 returning 11m @ 3.01g/t Au within a broader zone of 16.52m @ 2.10g/t Au, 260m from the last resource drillhole BCRD480.

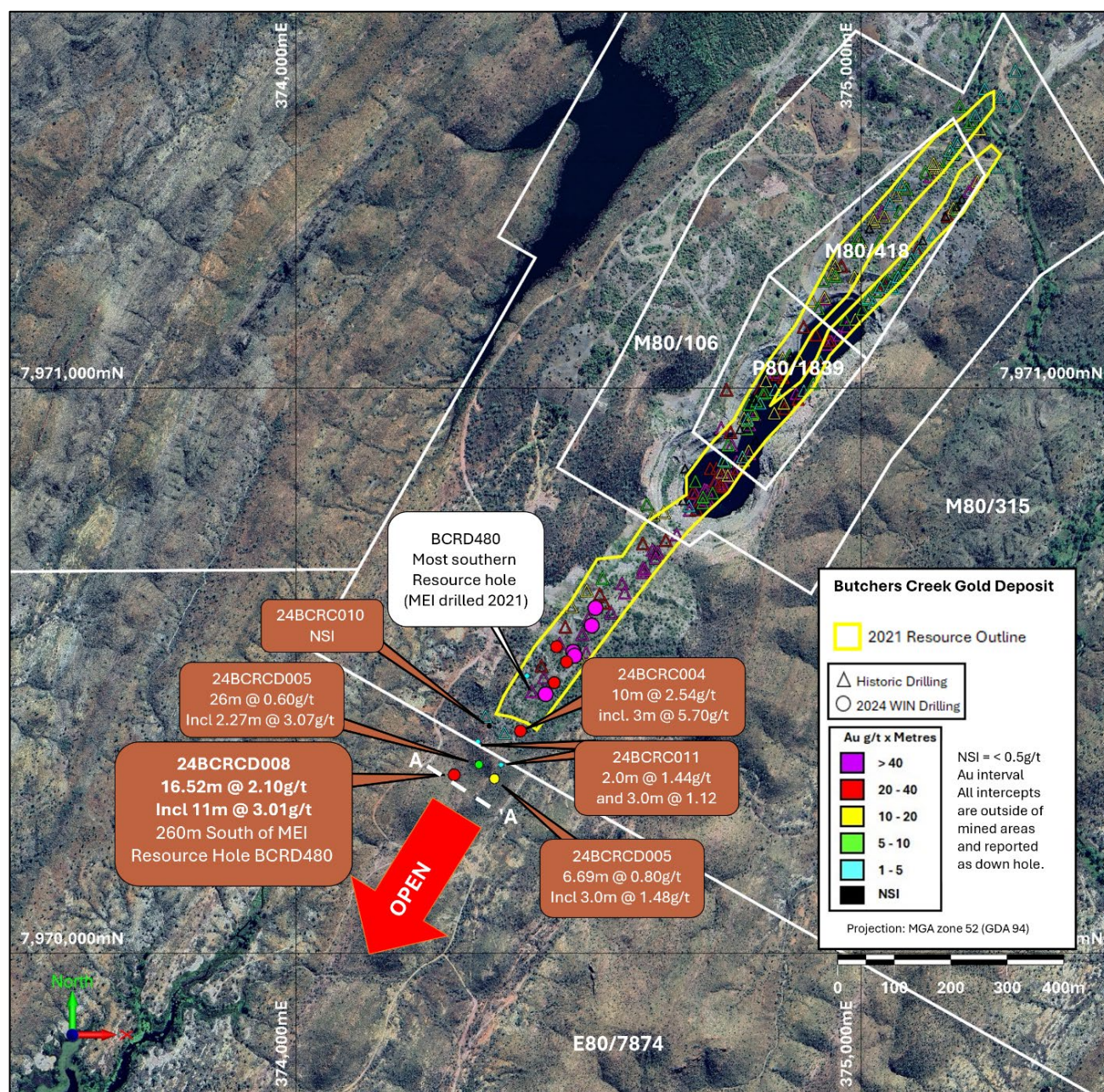


Figure 6: Plan view of recent exploration drill results at Butchers Creek Deposit

Butchers Creek Gold Project – Exploration

With the 2024 drill programme now completed, all assay results have been returned. WIN is taking the opportunity to reprocess all core drilled at the Butchers Creek Gold Project since 2020. Detailed geological, structural and geotechnical logging continuing.

The 2025 field season has commenced with reconnaissance work to facilitate the upcoming heritage survey to cover the planned 2025 drilling programs largely focused on resource growth at the Golden Crown gold deposit (currently 0.4Mt @ 3.1g/t Au Inferred Mineral Resource) with recent extensional drilling returned **6m @ 10.85g/t Au** and advancing high priority exploration prospects.

The Heritage Survey is scheduled for late April ahead of the proposed July drill program.

Mt Edwards Nickel Project

WIN controls a dominant ~240 km² land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda.

The Mt Edwards Nickel Project is comprised of 12 separate deposits with a total MRE of 13.04Mt grading 1.45% nickel for 188,160 tonnes⁵.

In March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project⁶. WIN Metals commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

Limited further testwork is being undertaken to investigate the potential and economics of downstream processing options, to produce Nickel Sulphate or NCM battery precursor (pCAM).

No exploration activities at the Mt Edwards Nickel Project were reported during the March 2025 Quarter.

Table 4: WIN Metals Total Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett*	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3*	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite*	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong*	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			381	1.91	381	1.91	7,260
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hanging wall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	5,683	1.48	7,354	1.42	13,037	1.45	188,160

All Resources reported at 1.0% Ni cut-off except for Widgie Townsite, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

⁵ ASX Announcement– “Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)” Released 23 July 2024

⁶ ASX Announcement– “Standalone Mt Edwards Project Scoping Study” Released 7 March 2024

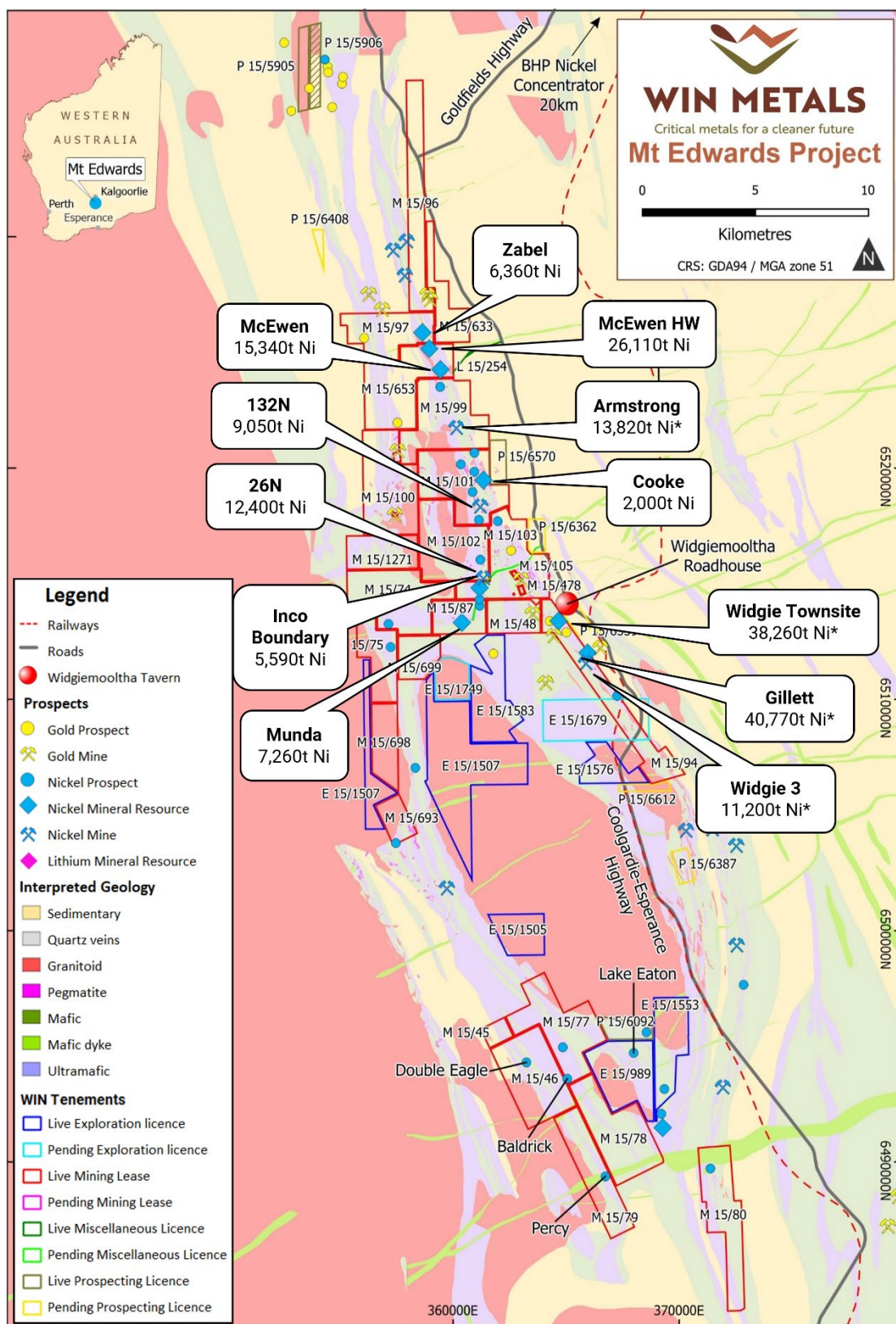


Figure 7: Location map of Mt Edwards Nickel Project

Faraday-Trainline Lithium Project

The Faraday-Trainline Lithium Project is located in the “lithium corridor” between Mt Marion to the north and Pioneer Dome to the south in Widgiemooltha, Western Australia. The project hosts the Faraday-Trainline Lithium Deposit as well as four prospects Farson, Atomic 3, Voyager and Gemini.

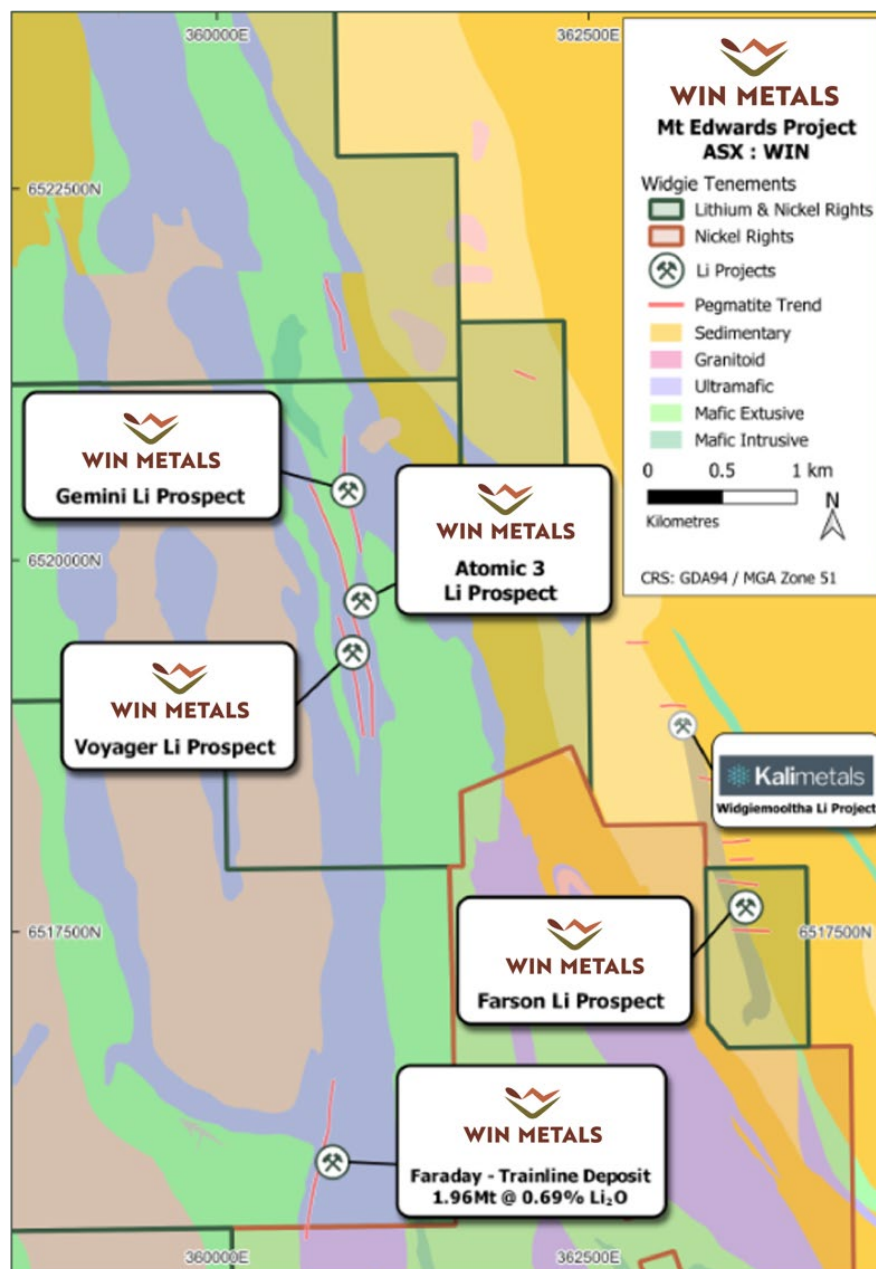


Figure 8: WIN Metals lithium deposits and surrounding lithium prospects

The Faraday-Trainline lithium Mineral Resource Estimate (MRE) amounts to 1.96Mt @ 0.69% Li₂O including a high-grade, near surface zone of 373kt @ 1.00% Li₂O with a Measured and Indicated Mineral Resources total of 1.57Mt @ 0.71% Li₂O⁷.

⁷ ASX Announcement “375% Growth in Faraday-Trainline Lithium Mineral Resource” Released 8 November 2023

Table 5 - WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

No exploration activities at the Faraday-Trainline Lithium Project were reported during the March 2025 Quarter.

Corporate

As at 31 March 2025, WIN held \$1.972m cash at bank. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

The Company continues to manage its costs prudently including utilising its assets and expertise to offset WIN's cost base. The Company has entered into a 6 month lease arrangement with Auric Mining Ltd for the exclusive occupancy of the Company's camp facility at Mt Edwards in addition to carrying out sundry rehabilitation works in the Widgiemooltha region.

Corporate information as at 31 March 2025:

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	550,058,093	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.036 to \$0.35):	174,467,208	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	18,300,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.017 to \$0.11	
Share price at end of Quarter:	\$0.018	Company Secretary - Graeme Scott
Market cap (at \$0.018):	\$9.9m	

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$577,451. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$137,524. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

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30 April 2025



Approved by: Board of WIN Metals Ltd

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

WIN Metals Ltd

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0472 621 529

Competent Person Statement

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Compliance Statement

The information in this report is extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.winmetals.com.au and the ASX website www.asx.com under the code WIN.

Number	Announcement Date	ASX Company	Announcement Title
1	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update
2	4-Feb-25	WIN	Butchers Creek Exploration Success- Step Out Drilling Unlocks Resource Potential
3	11-Sep-24	WIN	Butchers Creek gold project MRE and exploration results - amended
4	25-Nov-24	WIN	Golden Crown North Delivers High Grades and Growth Potential
5	23-Jul_24	WIN	Munda Agreement with Auric Mining Ltd yields \$1.2m+ for WIN (Updated)
6	7-Mar-24	WIN	Standalone Mt Edwards Project Scoping Study
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning WIN Metals Ltd. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on WIN's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 31 March 2025 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Pending
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	E80/4976	100%	Live
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live

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Project Name	Licence Name	Beneficial Interest	Status
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651 ^{>}	100%	Pending
Butchers Creek	P80/1839	100%	Live
Butchers Creek	P80/1854	100%	Live
Butchers Creek	P80/1855	100%	Live
Butchers Creek	P80/1884	100%	Pending

*Part of Nickel and Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest

[>]new applications made during the Quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – net of project allocations	(123)	(484)
	(e) administration and corporate costs	(210)	(793)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	33
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	856
1.8	Other (provide details if material)	17	38
1.9	Net cash from / (used in) operating activities	(299)	(352)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,000)
	(c) property, plant and equipment	(16)	(119)
	(d) exploration & evaluation	(577)	(2,928)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	1	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	925
	(c) property, plant and equipment	-	45
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(592)	(3,082)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,031
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(50)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(13)	3,715

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,876	1,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(352)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(592)	(3,082)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	3,715

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,972	1,972

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	972	1,876
5.2	Call deposits	1,000	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,972	2,876

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	17	17
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	17	17
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(299)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(577)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,972
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,972
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.25
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.